



BUYER'S GUIDE

WHAT YOU NEED TO DO

A short guide to outline what you and we have to do. It is designed, not as a detailed statement of the law, but just to show the steps involved which we hope you find helpful.

If you are buying and selling at the same time, you also need to follow the steps in our Property Sellers Guide and make sure that you synchronise the steps that you take at each stage so that both matters progress as smoothly as possible.

Before looking for a Property

- You may require a mortgage so you will need to find out how much you can borrow, and you will then know what price you can afford to pay for a property. (*If you need help in arranging a mortgage, we can usually assist*). Don't forget to take Stamp Duty Land Tax (SDLT) into account, details of which we are able to provide.

Once you have found the Property that you want to buy

- Clarify with the seller what is included in the price (carpets, curtains, garden shed, etc).
- Tell the Estate Agent how much you are prepared to offer for the property.
- If your offer is accepted, give the Estate Agent our name and address and apply for your mortgage.
- Tell us that you have found a property and whether you have any specific queries (e.g. can you use the rear footpath).
- Decide if you want a survey (NB a Lender "survey" is mainly a valuation).
- When we tell you we have all the necessary information about the property contact us to go through the details.
- Arrange to have the deposit money (usually 5% or 10% of the purchase price depending on what is agreed) available at short notice.
- Sign the contract - pay the deposit to us - arrange the completion date with us (usually 2 to 4 weeks from exchange of contracts).

- Remember to check with your remover that they will be available on that completion date.

Once we have confirmed Exchange of Contracts

- Confirm removal van - arrange gas, electricity, and phone services - contact water rates and council tax offices.
- Arrange for the balance of purchase money to be paid to us before completion allowing adequate time for cheques to be cleared.
- Sign and return the transfer and mortgage documents that we will send to you following exchange.
- Agree with the seller where he will leave the keys on the moving day.

On the Completion Day

- You can move in - arrange a time with the seller because he has to move out before you can move in - collect the keys.
- Arrange for the Post Office to forward post to your new address, and let everyone know where you are now living.

USEFUL PROPERTY LINKS

The Council of mortgage Lenders - <http://www.cml.org.uk/cml/home>

Up My Street - <http://www.upmystreet.com/>

Land Registry - <http://www.landreg.gov.uk/>

Compare Mortgages - <http://www.moneysupermarket.com/mortgages/mortgage.asp>

The Law Society - <http://www.lawsociety.org.uk/home.law>

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WHAT WE DO FOR YOU

Before Exchange of Contracts

- Obtain the details from you of your purchase.
- Provide you with an estimate of costs
- Confirm the details of the seller/s and their solicitors from the estate agent.
- Obtain the contract from the seller's solicitors.
- Check the terms of the contract.
- Make detailed enquiries of the seller's solicitors about the property.
- Make Local Authority and any other appropriate searches, subject to those provided in the Home Information Pack (HIP).
- Verify that the seller is the true owner of the property.
- Check replies to all enquiries.
- Receive and check the mortgage offer.
- Prepare a detailed Property Report for you.
- Clarify any outstanding matters with you.
- Ask you to sign the contract, arrange the deposit, and agree a completion date.

At Exchange of Contracts

- When all of the previous steps are completed the two contracts (one signed by you and one signed by the seller) are formally exchanged. This makes the contract binding on both of you.
- Pay the deposit to the seller's solicitor.
- Make sure that the property is insured by you as responsibility for buildings insurance passes on exchange.

After Exchange of Contracts

- Prepare the mortgage deed.

- Report to the lender that its requirements have been satisfied.
- Prepare the transfer and send it to the seller's solicitor for approval.
- Request the mortgage money from your lender for the completion date.
- Make the final searches.
- Receive the approved transfer and send it to you with the mortgage deed for signing.
- Receive the transfer and mortgage deed from you and send the transfer to seller's solicitor for the seller to sign.
- Prepare a detailed completion account for you showing details of our fees, VAT, Stamp Duty Land Tax, Land Registry fees, bank charges, search fees and any other expenses, and the balance due from you.
- Obtain the balance of purchase money from you in time to have cleared funds available on completion.

On Completion

- Pay the purchase money to the seller's solicitor.
- Make sure the keys are available for you.
- Make sure that the seller's mortgage will be paid off.
- Obtain the title deeds from the seller's solicitor.
- Pay the Stamp Duty Land Tax liability to HMRC.

After Completion

- Prepare the Land Registration application and send it to Land Registry to complete the formalities of transferring ownership to you.
- After registration, send the deeds to your lender (or to you if you do not have a mortgage).

If you have any problem, concern or query, please contact us.

5 The Square
STORRINGTON
 Tel: 01903 745666
 Fax: 01903 744618
 Email:
 storr@alhlaw.co.uk

68 High Street
BILLINGSHURST
 Tel: 01403 782710
 Fax: 01403 784989
 Email:
 billi@alhlaw.co.uk

Market Square
PETWORTH
 Tel: 01798 342391
 Fax: 01798 343825
 Email:
 petw@alhlaw.co.uk

38 Southgate
CHICHESTER
 Tel: 01243 787899
 Fax: 01243 839423
 Email:
 chich@alhlaw.co.uk